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FINANCE DEPARTMENT.

NOTIFICATION.

FORT ST. GEORGE, AUGUST 10, 1932.

No. 108.—The following notification of the Government of India is published:—

FINANCE DEPARTMENT.

No. P. 3 (26) P-32.

Dated Madras, the 10th August 1932.

Subscriptions for an issue of 5 per cent Loan, 1940-43, will be received from the 17th August 1932. Subscriptions may be in the form of cash or of 5 per cent Bonds, 1933, or 6 per cent Bonds, 1933-34. The loan will be closed without notice as soon as it appears that the total subscriptions in cash, in 5 per cent Bonds, 1933, and 6 per cent Bonds, 1933-34, amount to approximately 25 crores (nominal value), and in any case not later than the 31st August 1932. If on the first day the total subscriptions exceed 25 crores, partial allotment will be made to subscribers in cash.

5 PER CENT LOAN, 1940-43.—Issued at Rs. 28 per cent and repayable at par not earlier than 1940 and not later than 1943.

2. DATE OF REPAYMENT.—If not previously repaid, the loan will be repaid at par on the 1st October 1943, that is to say,

Government of India reserve to themselves the right to repay the loan, or any part of it, at par, on or after the 1st October 1940, on giving three calendar months' notice in the *Gazette of India*.

3. ISSUE PRICE.—The issue price will be Rs. 28 for every Rs. 100 of the loan applied for.

4. INTEREST.—The loan will bear interest at the rate of 5 per cent per annum from the 1st October 1932. Interest will be payable half-yearly on the 1st April and the 1st October, and will be liable to income-tax.

Interest from the date of application to the 30th September 1932, inclusive, will be paid at the time of issue of the new securities, at the rate of 5 per cent per annum on the nominal value of the loan.

Conversion Terms.

5. 5 PER CENT BONDS, 1933, and 6 per cent Bonds, 1933-34, will be accepted in subscription to the 5 PER CENT LOAN, 1940-43, as the equivalent of cash at Rs. 101-8-0 and Rs. 102-8-0, respectively, per Rs. 100 nominal of the bonds tendered. If the cash value of the bonds tendered is not an exact multiple of the issue price per cent of the loan applied for, the tenderer will receive in cash at the time of issue of the new securities the amount by which the value of the bonds

teadered exceeds the nearest lower multiple of the issue price.

In addition to the advance interest payable in accordance with paragraph 4 above, interest at the rate of 5 per cent per annum (free of income-tax) on the 5 per cent Bonds, 1933, and at the rate of 6 per cent per annum on the 6 per cent Bonds, 1933-36, up to the 31st August 1932, inclusive, on the bonds accepted for conversion will be paid in cash at the time of issue of the new securities.

Supplementary Provisions.

6. The loan will be issued in the form of—

- (i) Stock, the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

7. Applications for the new loan must be for Rs. 100 or a multiple of that sum.

8. Applications will be received at any of the following offices—

- (a) The Local Head Offices and Indian branches of the Imperial Bank of India; and
- (b) Offices of the Controller of the Currency, Calcutta, and of the Accountants General, Madras and Burma.

9. Applications may be in the form attached hereto, or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid. Applications should be accompanied by the necessary payment in any of the forms mentioned below.

10. Payment may be made in any of the following forms—

- (a) In Cash on my Cheques.—Cheques accompanying applications presented at a Local Head Office or branch of the Imperial Bank of India should be drawn in favour of the Secretary and Treasurer, or the Agent of the branch, as the

case may be. Cheques accompanying applications at a Government office should be drawn in favour of the Government officer to whom the application is presented.

- (b) By Treasury or 5 Per Cent Boxes, 1933, or 6 per cent Bonds, 1933-36, of which the nominal value is a multiple of Rs. 100.

Applicants who tender bonds in payment must transfer such bonds to Government, (a) in the case of Promissory Notes, by endorsing these with the words "Pay to the Governor General in Council" over their signature, and (b) in the case of Stock, by signing the form of transfer deed on the back of the Stock Certificate before a witness.

11. If partial allotment is made in respect of subscriptions received in cash, a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

12. Brokerage will be paid at the rate of 1½ per cent to recognised brokers and bankers on applications for the loan bearing their stamp.

13. Applications accompanied by subscriptions in 5 per cent Bonds, 1933, or 6 per cent Bonds, 1933-36, will also be received at the London Office of the Imperial Bank of India.

Advance interest and cash payments due in accordance with paragraphs 4 and 5 above will be paid by the London Office of the Imperial Bank of India by means of rupee drafts on India which will be negotiated by the bank, the recipient so desiring, at the current rate on the date of payment of subscription.

The London Office of the Imperial Bank of India will send advice to the Public Debt Office, Calcutta, of all applications received by them, and the latter will forward the same direct to the applicants.

(By order of the Governor General in Council)

J. B. TAYLOR,
Off. Secretary to the Govt. of India,

Form of Application.

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herewith tender

(a) 5 per cent Bonds, 1883, of the nominal value of Rs. _____

(b) 6 per cent Bonds, 1883-85, of the nominal value of Rs. _____

Cash Rs. _____

(c) Cheques for Rs. _____

and request that 5 per cent Bonds, 1910-63, of the nominal value of Rs. _____

may be issued to $\frac{1}{2}$ in the form of ^{Promissory Notes}
_{Stock Certificates}, interest to be payable at _____

Signature _____

Name in full _____

Address _____

Date 1882.

Notes.—Bonds tendered for conversion should be endorsed with the words "Pay to the Governor General in Council" over the signature of the applicant if they are in the form of Promissory Notes, and the transfer deed on the back should be signed by him before witness if they are in the form of Stock Certificates.

* Promissory Notes will be issued in denominations of Rs. 100, Rs. 250, Rs. 500, Rs. 1,000, Rs. 2,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here particular denominations required.

(By order of the Governor in Council)

H. M. HOOD,
Secretary to Government.